

IN THE UNITED STATES DISTRICT COURT FOR THE  
EASTERN DISTRICT OF VIRGINIA

Alexandria Division



UNITED STATES OF AMERICA )

v. )

PRESTON CHEROUNY, )

Defendant. )

Case No. 1:11CR 137

STATEMENT OF FACTS

The United States and the defendant PRESTON CHEROUNY (CHEROUNY), agree that had this matter proceeded to trial, the United States would have proven the following facts beyond a reasonable doubt:

1. CHEROUNY worked as a loan officer at SunTrust Mortgage, located in Falls Church, Virginia, in the Eastern District of Virginia, from 2003 until 2008.

2. From in or about October 2005 through in or about March 2006, within the Eastern District of Virginia and elsewhere, CHEROUNY unlawfully and knowingly did combine, conspire, confederate and agree with others employed by SunTrust Mortgage to commit offenses against the United States, namely wire fraud.

A) The Overall Conspiracy

3. In order to get loans approved, CHEROUNY and others at SunTrust Mortgage prepared or caused to be prepared false and fraudulent mortgage loan applications, including

Uniform Residential Loan Applications (URLAs), in the straw buyers'<sup>1</sup> and unqualified buyers'<sup>2</sup> names. The straw buyers and unqualified buyers signed the false and fraudulent mortgage loan applications, which were then submitted to a lending institution. The fraudulent mortgage loan applications contained materially false, fraudulent and misleading information, including false information regarding applicants' residence, employment, income, and assets.

4. CHEROUNY and others corroborated or caused to be corroborated the false asset and rental information included on the loan applications and URLAs.

5. CHEROUNY signed false names to documents for others at SunTrust Mortgage, and at CHEROUNY's request, others at SunTrust Mortgage signed false names to documents in CHEROUNY's files.

6. CHEROUNY and others profited from these fraudulent transactions in numerous ways, including through real estate brokerage commissions, loan origination fees, and bonuses.

7. From in or about October 2005 through in or about March 2006, CHEROUNY acted as a loan officer in a mortgage loan conspiracy for at least one fraudulent property transaction within the Eastern District of Virginia. As a result of the fraudulent transaction, an unqualified and straw buyer obtained over \$230,000 in mortgage loan proceeds. During the aforementioned time period, CHEROUNY was a member of the conspiracy and did not withdraw from it.

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<sup>1</sup> An "unqualified buyer" was an individual whose employment, monthly income, assets, citizenship or previous home purchases was falsified in loan documents to qualify the individual for larger home mortgage loans or better interest rates in an effort to purchase properties the individual could not otherwise have afforded.

<sup>2</sup> A "straw buyer" was an individual whose name and credit were fraudulently used to purchase property and to secure mortgage financing.

B) Property Located at 306 Zelma Avenue, Capitol Heights, Maryland

8. In or around November 2005, CHEROUNY assisted in the completion of URLAs for borrower P. G. that contained false and material information.

9. CHEROUNY prepared falsified URLAs on or around November 15, 2005. The URLAs included materially false, fraudulent and misleading information, including that P.G.'s income was \$7,500 a month and that P.G. would occupy the property as his primary residence. CHEROUNY was aware that the aforementioned information was false and that it was material to the decision to approve the loan.

10. On or about November 10, 2005, CHEROUNY, for the purpose of executing the scheme described above, knowingly caused to be transmitted by wire communication in interstate commerce an insurance binder, which includes title insurance information, sent by facsimile from Evergreen Title & Escrow in Maryland to SunTrust Mortgage in Virginia.

11. On or about November 15, 2005, using the fraudulent URLAs, P. G. purchased the property at 306 Zelma Avenue, Capitol Heights, Maryland, for a purchase price of \$235,000.

12. On or about October 27, 2006, P.G. defaulted on the mortgage. The property was foreclosed, resulting in a loss of approximately \$99,000.

C) Conclusion

13. The defendant's actions, as recounted herein, were in all respects intentional and deliberate, reflecting an intention to do something the law forbids, and were not in any way the product of any accident or mistake of law or fact.

14. The foregoing Statement of Facts is a summary of the principal facts that constitute the legal elements of the offense of conspiracy to commit wire fraud. This summary does not include all of the evidence that the government would present at trial or all of the

relevant conduct that would be used to determine the defendant's sentence under the Sentencing Guidelines and Policy Statements.

Respectfully submitted,

Neil H. MacBride  
United States Attorney

By:

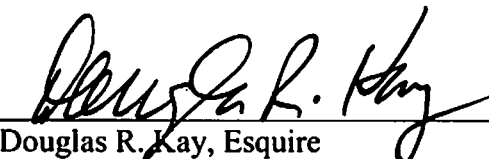
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Uzo E. Asonye  
Assistant United States Attorney  
2100 Jamieson Avenue  
Alexandria, Virginia 22314  
Phone: 703-299-3700  
Fax: 703-299-3981  
Email: [uzo.asonye@usdoj.gov](mailto:uzo.asonye@usdoj.gov)

After consulting with my attorney and pursuant to the plea agreement entered into this day between the defendant, PRESTON CHEROUNY, and the United States, I hereby stipulate that the above Statement of Facts is true and accurate, and that had the matter proceeded to trial, the United States would have proved the same beyond a reasonable doubt.

  
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PRESTON CHEROUNY

I am the attorney for PRESTON CHEROUNY. I have carefully reviewed the above Statement of Facts with him. To my knowledge, his decision to stipulate to these facts is an informed and voluntary one.

  
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Douglas R. Kay, Esquire  
Attorney for Preston Cherouny